

CODE OF REGULATIONS
OF
ASF BROADCASTING CORPORATION

ARTICLE I
Principal Office

Principal Office. The principal office of the corporation shall be at such place in the city of Columbus, Ohio, as may be designated from time to time by the shareholders.

ARTICLE II
Meeting of shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders of this corporation shall be held on the second Tuesday in March at 11:00 A.M. in each year if not a legal holiday, but if a legal holiday, then on the next business day following.

Section 2. Special Meetings. Special meetings of the shareholders may be called at any time by the President of the corporation or the holder or holders of one-fourth of all shares outstanding and entitled to vote thereat.

Section 3. Place of Meetings. Meetings of shareholders shall be held at the office of the corporation in Franklin County, Ohio, unless the shareholders decide that a meeting shall be held at some other place within or without the State of Ohio and causes the notice thereof to so state.

Section 4. Notices of Meetings. Unless waived, a written, printed or typewritten notice of each annual or special meeting, stating the day, hour and place and the purpose or purposes thereof, shall be served upon or mailed to each shareholder who is (a) of record as of the day next preceding the day on which notice is given or (b), if a record date therefor is duly fixed, of record as of said date. Such notice shall be given not more than sixty (60) days nor less than seven (7) days before any such meeting. If mailed, it shall be directed to a shareholder at his address as the same appears upon the records of the corporation. No-voting shareholders shall be entitled to receive all notices sent to any shareholder and attend any

annual meetings or special meetings, but receipt or such notice and attendance thereafter conveys no voting right to such shareholders.

A notice of a meeting called for the purpose of considering, authorizing, approving or ratifying all or any of the contracts, transactions or acts of the corporation, or of any officer, shall be sufficient if the purpose is stated in general terms without specification of the particular contracts, acts or transactions.

All notices with respect to any shares of record in the names of two or more persons may be given to whomever of such persons is named first on the books of the corporation, and notice so given shall be effective as to all the holders of record of such shares.

Every person who by operation of law, transfer, transmission or by any other means whatsoever shall become entitled to any share or right or interest therein shall be bound by every notice in respect of such share which, previously to his name and address being entered upon the books of the corporation as the registered holder of such share, shall have been given to the person in whose name such share appears of record.

Section 5. Waiver of Notice. Any shareholder, either before or after any meeting, may waive in writing any notice required to be given by law or under these Regulations, and such writing shall be filed with or entered on the records of the meeting; and whenever all of the shareholders entitled to vote shall meet in person or by proxy and consent to hold a meeting, it shall be valid for all purposes without call or notice and at such meeting any action may be taken. The attendance of any shareholder, in person or by proxy, at any meeting of shareholders without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to be a waiver by said shareholder of notice of such meeting.

Section 6. Quorum. The shareholders present in person or by proxy at any meeting of shareholders shall constitute a quorum for such meeting; but no action required by law, the Articles of Incorporation, these Regulations, or the Shareholder's Agreement dated December , 1991, to be authorized or taken by the holders of a designated proportion of the shares may be authorized or taken by a lesser proportion.

At any meeting at which a quorum is present, all questions and business which shall come before the meeting shall be determined by the vote of the holders of a majority of the voting shares represented by shareholders present in person or by proxy, except when a different proportion is required by law, the Articles of Incorporation, these Regulations, or the

Shareholder's Agreement dated December 23, 1991.

Section 7. Proxies. Any person who is entitled to attend a shareholder's meeting, to vote thereat or to execute consents, waivers or releases, may be represented at such meeting or vote thereat, and execute consents, waivers and releases and exercise any of his other rights, by proxy or proxies appointed by a writing signed by such person, which need not be sealed, witnessed or acknowledged.

A telegram or cablegram appearing to have been transmitted by such person or a photographic, photostatic or equivalent reproduction of a writing appointing a proxy shall be a sufficient writing.

No appointment of a proxy shall be valid after the expiration of eleven (11) months after it is made unless the writing specifies the date on which it is to expire or the length of time it is to continue in force.

Unless the writing appointing a proxy or proxies otherwise provides:

1. Every appointment of a proxy shall be revocable unless such appointment is coupled with an interest. Without affecting any vote previously taken, the person appointing a proxy may revoke a revocable appointment by a later appointment received by the corporation or by giving notice of revocation to the corporation in writing or in open meeting. The presence at a meeting of the person appointing a proxy does not revoke the appointment.

2. A revocable appointment of a proxy is not revoked by the death or incompetency of the maker unless, before the vote is taken or the authority granted is otherwise exercised, written notice of revocation setting forth such death or incompetency is received by the corporation from the executor or administrator of the estate of such maker, or from the fiduciary having control of the shares in respect of which the proxy was appointed.

Section 8. Voting. At any meeting of shareholders each shareholder of the corporation shall, except as otherwise provided by law or by the Articles of Incorporation or by these Regulations, be entitled to one vote, in person or by proxy, for each share of the corporation registered in his name on the books of the corporation at (1) the record date for the determination of shareholders entitled to vote at such meeting, notwithstanding the sale or other disposal or transfer on the books of the corporation of such share or shares on or after the date so fixed, or (2) if no such record date shall have been fixed, then at the date next preceding the date of such meeting.

Section 9. Financial Reports. At the annual meeting, or any other meeting held in lieu

thereof, there shall be presented to the shareholders a Financial Statement consisting of:

1. A Balance Sheet containing a summary of the assets, liabilities, stated capital and surplus (showing separately any capital surplus arising from unrealized appreciation of assets, other capital surplus and earned surplus) as of a date not more than four (4) months before such meeting; if such meeting is an adjourned meeting the Balance Sheet may be as of a date not more than four (4) months before the date of the meeting as originally convened.

2. A Statement of Profit and Loss and Surplus, including a summary of profits, dividends paid and other changes in the surplus accounts of the corporation for the period commencing with the date marking the end of the period for which the last preceding statement of profit and loss required under this section was made and ending with the date of the Balance Sheet.

The Financial Statement shall have appended thereto an opinion signed by the President or a Vice President or the Treasurer or Assistant Treasurer, or by a public accountant or a firm of public accountants, to the effect that the Financial Statement presents fairly the financial position of the corporation and the results of its operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period and the period covered thereby, or such other opinion as is in accordance with sound accounting practice.

Section 10. Action Without a Meeting. Any action which may be taken at any meeting of shareholders may be taken without a meeting if authorized in a writing or writings signed by all the shareholders, except as otherwise provided in Article X hereof, who would be entitled to notice of a meeting for such purpose. Any such writing shall be filed with or entered upon the records of the corporation.

ARTICLE III

Officers

Section 1. General Provisions. The shareholders shall elect a President, a Secretary and a Treasurer of the corporation, and, in their discretion, additional Vice Presidents. The shareholders may from time to time create such offices and appoint such other officers, subordinate officers and assistant officers as it may determine. None of the officers need be chosen from among the members of the shareholders. Any two of such offices may be held by the same person, and an officer may execute, acknowledge or verify any instrument in more than one capacity. The election of an officer shall require a vote of two-thirds (2/3rds)

of the outstanding shares of the corporation.

Section 2. Term of Office. The Officers of the corporation shall hold office at the pleasure of the President.

A vacancy in any office, however created, shall be filled by the shareholders.

ARTICLE IV

Duties of Officers

Section 1. President. The President shall be the chief executive officer and chief operating officer of the corporation and shall exercise supervision over the business of the corporation and over its several officers; subject, however, to the control of the shareholders and the restrictions set forth in the Shareholder's Agreement dated December 23, 1991. He shall preside at all meetings of the shareholders and shall have such other powers and duties as may be prescribed by the shareholders. He shall have the authority to sign all certificates for shares and all deeds, mortgages, leases, bonds, contracts, checks, notes and other instruments and shall have such other powers and duties as the shareholders may from time to time assign to him and as are prescribed by the general corporation law, subject to the restrictions set forth in the Shareholder's Agreement dated December 23, 1991. The President shall have the authority to hire employees and terminate the employment of employees, subject to any contractual agreement made with an employee.

Section 2. Vice Presidents. The Vice Presidents, if any shall be appointed, shall perform such duties as are given to them by these Regulations, or as may from time to time be assigned to them by the shareholders or the President of the corporation. At the request of the President or, in his absence or disability, the Vice President designated by the President (or, in the absence of such designation, the Vice President in order fixed by the shareholders) shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The authority of the Vice Presidents to sign, in the name of the corporation, all, certificates for shares and authorized deeds, mortgages, bonds, contracts, notes and other instruments shall be defined in writing by the President in his sole discretion.

Section 3. Secretary. The Secretary shall keep minutes of all the proceedings of the shareholders and shall make proper record of the same, which shall be attested by him; sign

all certificates for shares and all deeds, mortgages, bonds, contracts, notes and other instruments executed by the corporation and requiring his signature; give notice of meetings of shareholders; produce, on request, at each meeting of the shareholders for the election of directors, a certified list of shareholders arranged in alphabetical order; keep such books as may be required by the shareholders and general corporate law and file all reports to States, to the Federal Government and to foreign countries; and perform such other and further duties as may from time to time be assigned to him by the shareholders or by the President of the corporation.

Section 4. Treasurer. The Treasurer shall have supervision of all finances; shall receive and have in charge all monies, bills, notes, deeds, leases, mortgages and similar property belonging to the corporation; and shall do with the same as may from time to time be required by the shareholders. He shall cause to be kept adequate and correct accounts of the business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, stated capital, surplus (showing separately any capital surplus arising from unrealized appreciation of assets, other capital surplus and earned surplus) and shares, together with such other accounts as may be required, and, upon the expiration of his term of office, shall turn over to his successor or to the President all property, books, papers and monies of the corporation in his hands; and he shall perform such other duties as may from time to time be assigned to him by the shareholders.

Section 5. Assistant and Subordinate Officers. The President may appoint such assistant and subordinate officers as he may deem desirable. Each such officer shall hold office during the pleasure of the President and shall perform such duties as the President may prescribe. The President may from time to time authorize any officer to appoint and remove subordinate officers, to prescribe their authority and duties, and to fix their compensation.

Section 6. Duties of Officers May be Delegated. In the absence of any officer of the corporation, or for any other reason which the President may deem sufficient, the President may delegate for the time being the powers or duties, or any of them, of any such officer to any other officer or to any director.

ARTICLE V

Indemnification and Insurance

Section 1. Mandatory Indemnification. The corporation shall indemnify any officer or shareholder (when acting pursuant to the provisions of Article II, Section 2.01 of the Shareholder's Agreement dated December 23, 1991) of the corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action threatened or instituted by or in the right of the corporation), by reason of the fact that he is or was an officer, employee, agent or shareholder (when acting pursuant to the provisions of the Shareholder's Agreement dated December 23, 1991) of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. A person claiming indemnification under this Section 1 of Article V shall be presumed, in respect of any act or omission giving rise to such claim for indemnification, to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal matter, to have had no reasonable cause to believe his conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, rebut such presumption.

Section 2. Court-Approved Indemnification. Anything contained in the Regulations to the contrary notwithstanding:

1. the corporation shall not indemnify any officer or shareholder of the corporation who was a party to any completed action or suit instituted by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was an officer, employee, agent or shareholder (when acting pursuant to the provisions of the Shareholder's Agreement dated December 23, 1991) of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, in respect of any claim, issue or matter asserted in such action or suit as to which he shall have been adjudged to be liable for acting with reckless disregard for the best interests of the corporation or misconduct (other than negligence) in the performance of his duty to the corporation unless and only to the

extent that the Court of Common Pleas of Franklin County, Ohio or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances of the case, he is fairly and reasonably entitled to such indemnity as such Court of Common Pleas or such other court shall deem proper; and

2. the corporation shall promptly make any such unpaid indemnification as is determined by a court to be proper as contemplated by this Section 2 of Article V.

Section 3. Indemnification for Expenses. Anything contained in the Regulations or elsewhere to the contrary notwithstanding, to the extent that an officer or shareholder (when acting pursuant to the provisions of the Shareholder's Agreement dated December 23, 1991) of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of Article V, or in defense of any claim, issue or matter therein, he shall be promptly indemnified by the corporation against expense (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) actually and reasonably incurred by him in connection therewith.

Section 4. Determination Required. Any indemnification required under Section 1 of this Article V and not precluded under Section 2 of this Article V shall be made by the corporation only upon a determination that such indemnification of the officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 of Article V. Such determination may be made only (A) by a majority vote of shareholders of the corporation who were not and are not parties to, or threatened with, any such action, suit or proceeding (whether or not such majority constitutes a quorum), or (B) if all of the shareholders of the corporation were or are parties to, or threatened with, any such action, suit or proceeding and a majority of a quorum of shareholders so directs, or if a majority of a quorum of "disinterested" shareholders (not a party to or threatened with such action, suit or proceeding) so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the corporation, or any person to be indemnified, within the past five years, or (C) the unanimous vote of the shareholders, or (D) by the Court of Common Pleas of Franklin County, Ohio or (if the corporation is a party thereto) the court in which such action, suit or proceeding was brought, if any. Any determination may be made by a court under division (D) of this Section 4 of Article V at any time [including, without limitation,

any time before, during or after the time when any such determination may be requested of, be under consideration by or have been denied or disregarded by the disinterested shareholders under division (A) or by independent legal counsel under division (B) or by the shareholders under division (C) of this Section 4 of Article V]; and no failure for any reason to make any such determination, and no decision for any reason to deny any such determination, by the disinterested shareholders under division (A) or by independent legal counsel under division (B) or by the shareholders under division (C) of this Section 4 shall be evidence in rebuttal of the presumption recited in Section 1 of Article V. Any determination made by the disinterested shareholders under division (A) or by independent legal counsel under division (B) of this Section 4 of Article V to make indemnification in respect of any claim, issue or matter asserted in an action or suit threatened or brought by or in the right of the corporation shall be promptly communicated to the person who threatened or brought such action or suit, and within ten (10) days after receipt of such notification such person shall have the right to petition the Court of Common Pleas of Franklin County, Ohio or the court in which such action or suit was brought, if any, to review the reasonableness of such determination.

Section 5. Advances for Expenses. Expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) incurred in defending any action, suit or proceeding referred to in Section 1 shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding to or on behalf of the officer or shareholder promptly as such expenses are incurred by him, but only if such officer or shareholder shall first agree, in writing, to repay all amounts so paid in respect of any claim, issue or other matter asserted in such action, suit or proceeding in defense of which he shall not have been successful on the merits or otherwise:

1. if it shall ultimately be determined as provided in Section 4 of Article V that he is not entitled to be indemnified by the corporation as provided under Section 1 of Article V; or

2. if, in respect of any claim, issue or other matter asserted by or in the right of the corporation in such action or suit, he shall have been adjudged to be liable for acting with reckless disregard for the best interests of the corporation or misconduct (other than negligence) in the performance of his duty to the corporation, unless and only to the extent that the Court of Common Pleas of Franklin County, Ohio or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances, he is fairly and reasonably entitled to all or part of such indemnification.

Section 6. Article V Not Exclusive. The indemnification provided by this Article V shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under the Articles or the Regulations or any agreement, vote of shareholders, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an officer of the corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 7. Insurance. The corporation may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, on behalf of any person who is or was an officer, employee, shareholder or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee, or agent of another corporation (domestic or foreign, non-profit or for profit), partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the obligation or the power to indemnify him against such liability under the provisions of this Article V.

Section 8. Certain Definitions. For purposes of this Article V, and as examples and not by way of limitation:

1. A person claiming indemnification under this Article V shall be deemed to have been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article V, or in defense of any claim, issue or other matter therein, if such action, suit or proceeding shall be terminated as to such person, with or without prejudice, without the entry of a judgment or order against him, without a conviction of him, without the imposition of a fine upon him and without his payment or agreement to pay any amount in settlement thereof (whether or not any such termination is based upon a judicial or other determination of the lack of merit of the claims made against him or otherwise results in a vindication of him); and

2. References to an "other enterprise" shall include employee benefit plans; references to a "fine" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" within the meaning of that term as used in this Article V.

Section 9. Venue. Any action, suit or proceeding to determine a claim for indemnification under this Article V may be maintained by the person claiming such indemnification, or by the corporation, in the Court of Common Pleas of Franklin County, Ohio. The corporation and (by claiming such indemnification) each such person consent to the exercise of jurisdiction over its or his person by the Court of Common Pleas of Franklin County, Ohio in any such action, suit or proceeding.

ARTICLE VI Certificates for Shares

Section 1. Form and Execution. Each holder of shares is entitled to one or more certificates, in such form as shall be approved by the incorporators initially and the shareholders thereafter, signed by the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of the corporation, which shall certify the number and class of shares held by him in the corporation, but no certificate for shares shall be executed or delivered until such shares are fully paid. When such certificate is countersigned by an incorporated Transfer Agent or Registrar, the signature of any of said officers and the seal of the corporation may be facsimile, engraved, stamped or printed. Although any officer of the corporation whose manual or facsimile signature is affixed to such a certificate ceases to be such officer before the certificate is delivered, such certificate, nevertheless, shall be effective in all respects when delivered.

Section 2. Transfer of Shares. Such certificates for shares shall be transferable upon the books of the corporation by the holders thereof, in person or by a duly authorized attorney, upon surrender and cancellation of certificate for such shares with duly executed assignment and power of transfer endorsed thereon or attached thereto and with such proof of the authenticity of the signatures to such assignment and power of transfer as the corporation, or its agents, may reasonably require.

Section 3. Transfer Agents and Registrars. The President of the corporation may appoint, or revoke the appointment of, Transfer Agents and Registrars and may require all certificates for shares to bear the signatures of such Transfer Agents and Registrars, or any of them.

Section 4. Lost, Stolen or Destroyed Certificates. If any certificate for shares is lost,

stolen or destroyed, the President may authorize the execution and delivery of a new certificate in place thereof, upon such terms and conditions as he may deem advisable. The President, in his discretion, may refuse to execute and deliver such new certificate until the corporation has been indemnified to its satisfaction and until it is protected to its satisfaction by a final order or decree of a court of competent jurisdiction.

Section 5. Registered shareholders. A person in whose name shares are of record on the books of the corporation shall conclusively be deemed the unqualified owner thereof, for all purposes, and to have capacity to exercise all rights of ownership. Neither the corporation nor any Transfer Agent of the corporation shall be bound to recognize any equitable interest in or claim to such shares on the part of any other person, whether disclosed upon such certificate or otherwise, nor shall they be obligated to see to the execution of any trust or obligation.

ARTICLE VII

Fiscal Year

The fiscal year of the corporation shall end on the 31st day of December in each year, or on such other day as may from time to time be fixed by the voting shareholders.

ARTICLE VIII

Contracts. Checks. Notes. Etc.

Unless otherwise required by law, all contracts, agreements and other instruments authorized by the shareholders, and all checks, drafts, notes, bonds, bills of exchange and orders for the payment of money shall be signed by the President, or the President and Secretary in the instance of an obligation of the corporation to expend in excess of Twenty Thousand (\$20,000.00) Dollars in a calendar year. Notwithstanding the preceding sentence, the shareholders may, however, authorize any one of said officers to sign checks, drafts and orders for the payment of money, singly and without necessity of countersignature.

ARTICLE IX

Seal

The corporation shall have no seal.

ARTICLE X

Amendments

This Code of Regulations may be amended or repealed at any meeting of shareholders called for that purpose, by the affirmative votes of the holders of record of shares entitling them to exercise a eighty (80%) percent of the voting power on such proposal or, without a meeting, by the written consent of the holders of record of shares entitling them to exercise eighty (80%) percent of the voting power on such proposal. If the Code of Regulations is amended or new Regulations are adopted without a meeting of the shareholders, the Secretary of the corporation shall mail a copy of the amendment or the new Regulations to each shareholder who would have been entitled to vote thereon and did not participate in the adoption thereof.

ARTICLE XI

The corporation is a party to the Shareholder's Agreement dated December 23, 1991, by and among the corporation, Ardeth S. Frizzell and Thomas J. Beauvais. To the extent of any inconsistency between this Code of Regulations and said Shareholder's Agreement, the terms and conditions of the Shareholder's Agreement shall prevail.

RECORD OF PROCEEDINGS OF THE INCORPORATOR

OF

ASF BROADCASTING CORPORATION

On December 23, 1991, James V. Maniace, desiring for himself, his successors and assigns, to become a body corporate in accordance with Chapter 1701 of the Ohio Revised Code under the name and style of ASF BROADCASTING CORPORATION, with all corporate rights, powers, privileges and liabilities enjoyed under or imposed by the Ohio Revised Code, did subscribe Articles as required by said Code, which Articles were duly filed on December 16, 1991 in the office of the Secretary of State of Ohio at Columbus, together with a written appointment of an agent upon whom any process, notice or demand against the corporation may be served, and which Articles were recorded by the Secretary of State of Ohio and returned to said subscriber in the original form included in the records of the corporation.

On December 23, 1991, the sole incorporator of ASF BROADCASTING CORPORATION did make and execute in writing an order for opening the books of subscription and fixing the subscription price of the shares, which order is in the following form:

ORDER FOR THE OPENING OF BOOKS OF SUBSCRIPTION OF
ASF BROADCASTING CORPORATION

WHEREAS, it is deemed advisable to offer for sale and issue 250 of the common voting shares of the corporation authorized by its Articles; and

WHEREAS, it is deemed further advisable to offer for sale and issue 750 of the common non-voting shares of the corporation authorized by its Articles; and

WHEREAS, it is deemed further advisable that such offer, sale, and issue of such common shares be effected in such a manner that the qualified holders of such shares will be entitled to invoke the benefits of Section 1244 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, ASF BROADCASTING CORPORATION is a small business corporation as defined in Section 1244(c)(3) of the Internal Revenue Code of 1986, as amended, it is

ORDERED, that books be opened on December 23, 1991, to offer and receive subscriptions to 250 of the voting common shares and 750 of the non-voting common shares of ASF BROADCASTING CORPORATION; that the subscription price for such shares is hereby fixed at One (\$1.00) Dollars per share, for a maximum total aggregate amount of One Thousand Dollars (\$1000.00) Dollars, said price per share to be payable in cash; that such common shares shall have a stated capital of One (\$1.00) Dollars per share; and that such common shares shall be offered pursuant hereto only during the period of five (5) days next following the date hereof or to the next subsequent offering of any shares, whichever is prior in time.


James V. Maniace, Incorporator

In accordance with the foregoing order, books for subscriptions to 1000 common shares of said corporation were opened at 21 E. State Street, Suite 920, Columbus, Ohio on December 23, 1991, and thereafter subscriptions to common shares of said corporation were received and accepted pursuant to the foregoing action, in the following form, to wit:

| <u>Name</u> | <u>Address</u> | <u>Shares</u> | <u>Consideration</u> |
|--------------------|---|---------------|----------------------|
| Ardeth S. Frizzell | 164 S. Grener Rd. Columbus, OH 43228 | 250 | \$250.00 |
| Thomas J. Beauvais | 27255 Lahser Road Southfield, MI 48034 | 750 | \$750.00 |


James V. Maniace, Incorporator

UNANIMOUS WRITTEN ACTION OF SHAREHOLDERS

The Shareholders of ASF BROADCASTING CORPORATION (the "Corporation"), pursuant to §1701.54 of the O.R.C., hereby adopt the following resolutions without a meeting:

BE IT RESOLVED, THAT the Code of Regulations attached hereto as Exhibit A is adopted and ratified by the Corporation; and

BE IT RESOLVED, THAT Ardeth S. Frizzell is elected President, Secretary and Treasurer of the Corporation; and

BE IT RESOLVED, THAT the Acts of the promoters and incorporators, including, but not limited to the expenses for the filing of legal documents, fees of counsel, fees of accountants, the obtaining of equipment, stationery and telephone service, are ratified by the Corporation as the acts and deeds of same; and

BE IT RESOLVED, THAT the Corporation shall execute a Shareholder's Agreement providing for the issuance of 750 shares of non-voting common stock and further providing for the operation of a radio station; and

BE IT RESOLVED, THAT the Corporation shall elect to be taken under the Internal Revenue Code of 1986, as amended, as an S Corporation and that such election shall continue on an indefinite basis unless terminated pursuant to any and all agreements binding the Corporation and the shareholders relating thereto; and

BE IT RESOLVED, THAT Form 3-0, Report of Sale of Equity Securities by a Corporation, shall be executed on behalf of the Corporation and filed with the Division of Securities of the Department of Commerce of the State of Ohio; and

BE IT RESOLVED, THAT the Shareholders elect that the corporation shall be governed under the Close Corporation Laws of the State of Ohio, Section 1701.591 of the Ohio Revised Code; and

BE IT RESOLVED, THAT the Shareholders authorize the Amendment of the Article of Incorporation setting a par value of 1.00 per share and to change the purpose of the Corporation and ratify and adopt all acts taken herein in accordance with that Amendment.

The undersigned, being all of the voting Shareholders of ASF BROADCASTING CORPORATION indicates her approval of and consent to the foregoing actions and resolutions in writing without a meeting, on this 23th day of December, 1991.


Ardeth S. Frizzell, Shareholder

Federal Communications Commission

Docket No. 93-107 Exhibit No. D-3

Presented by STERLING DAVIS

Disposition

Identified

Received

Rejected

Reporter

Date

B. M. B. A. R. A. L. O. R. O.
8/31/93